MEDICAL INNOVATION HOLDINGS, INC.

FORM 10QSB
(Quarterly Report of Financial Condition)

Filed 03/17/05 for the Period Ending 01/31/05

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Sector	Consumer Cyclicals
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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10QSB

Quarterly Report under Section 13 or 15(d) of
the Securities Exchange Act of 1934

For Quarter Ended January 31, 2005

Commission File Number 000-27211

MEDINA INTERNATIONAL HOLDINGS, INC.
(Formerly Known as Colorado Community Broadcasting, Inc.)
(Name of Registrant)

Colorado
(State of incorporation)

84-1469319
(I.R.S. Employer Identification No.)

7609 Ralston Road, Arvada, CO 80002
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 422-8127

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for at least the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

26,820,000 common shares as of January 31, 2005 (adjusted for forward split).

MEDINA INTERNATIONAL HOLDINGS, INC.
(Formerly Known as Colorado Community Broadcasting, Inc.)

(A Development Stage Company)

Financial Statements

For the Nine-Month Period Ended January 31, 2005

(Unaudited)

MEDINA INTERNATIONAL HOLDINGS, INC.
(Formerly Known as Colorado Community Broadcasting, Inc.)

FORM 10-Q

INDEX OF FINANCIAL STATEMENTS

	Pages
Auditors Report- Michael Johnson & CO	F-1
Balance Sheets	F-2
Statements of Operations	F-3
Statements of Cash Flow	F-4
Notes to Financial Statements	F-5

MICHAEL JOHNSON & CO., LLC
Certified Public Accountants
9175 East Kenyon Ave., Suite 100

Denver, Colorado 80237

Michael B. Johnson C.P.A.
Member: A.I.C.P.A.
Colorado Society of C.P.A.

Telephone: (303) 796-0099
Fax: (303) 796-0137

REPORT ON REVIEW BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors
Medina International Holdings, Inc.
Rancho Cucamonga, California

We have reviewed the accompanying balance sheet of Medina International Holdings, Inc. (formerly known as Colorado Community Broadcasting, Inc., as of January 31, 2005 and the related statements of operations for the three-month and nine-month periods ended January 31, 2005 and 2004, and the cash flows for the nine-months ended January 31, 2005 and 2004 included in the accompanying Securities and Exchange Commission Form 10-QSB for the period ended January 31, 2005. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the Public Company Accounting Oversight Board (PCAOB). A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2, conditions exist which raise substantial doubt about the Company's ability to continue as a going concern unless it is able to generate sufficient cash flows to meet its obligations and sustain its operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We have previously audited, in accordance with generally accepted auditing standards, the balance sheet as of April 30, 2004, and the related statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein). In our report dated November 1, 2004, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet as of January 31, 2005 is fairly stated in all material respects in relation to the balance sheet from which it has been derived.

Michael Johnson & Co., LLC.
Denver, Colorado
March 8, 2005

MEDINA INTERNATIONAL HOLDINGS, INC.
(Formerly Known as Colorado Community Broadcasting, Inc.)
(A Development Stage Company)
Balance Sheets
(Unaudited)

	January 31, 2005	April 30, 2004
ASSETS:		
Current Assets:		
Cash	$ -	$ -
TOTAL ASSETS	$ -	$ -
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Liabilities:		
Accounts Payable	$55,195	$6,748
Short-term Borrowings from Shareholders	5,325	3,100
TOTAL LIABILITIES	60,520	9,848
Stockholders' Equity:		
Common stock, $.0001 par value, 100,000,000 shares authorized, 26,820,000 and 2,700,000 shares issued and outstanding, respectively	2,682	270
Additional paid-in capital	24,068	26,730
Subscription receivable	-	(250)
Deficit accumulated during the development stage	(87,270)	(36,598)
Total Stockholders' Equity	(60,520)	(9,848)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ -	$ -

See accompanying notes and accountant's review report.

MEDINA INTERNATIONAL HOLDINGS, INC.
(Formerly Known as Colorado Community Broadcasting, Inc.)
(A Development Stage Company)
Statements of Operations
(Unaudited)

	Three Months Ended January 31, 2005	Three Months Ended January 31, 2004	Nine Months Ended January 31, 2005	Nine Months Ended January 31, 2004	March 16, 1998 (Inception) to January 31, 2005
INCOME	$ -	$ -	$ -	$ -	$25,000
OPERATING EXPENSES:					
Professional Fees	500	558	29,500	558	87,103
Bank Charges	-	10	-	91	486
Telephone	-	-	1,000	-	1,050
Entertainment	-	-	1,000	-	1,038
Travel	87	-	1,068	-	4,240
Office expenses	258	-	258	-	258
Settlement expenses	17,000	-	17,000	-	17,000
Stock issue expenses	592	-	592	-	592
Total Operating Expenses	18,437	568	50,418	649	111,767
Net Loss from Operations	(18,437)	(568)	(50,418)	(649)	(86,767)
OTHER EXPENSES					
Interest expense	(255)	-	(255)	-	(503)
NET LOSS	$ (18,692)	$ (568)	$ (50,673)	$ (649)	$(87,270)
Weighted average number of shares outstanding	18,148,692	2,700,000	18,148,692	2,700,000	
Net loss per share	*	*	*	*	

* - less than $.01 per share

See accompanying notes and accountant's review report

MEDINA INTERNATIONAL HOLDINGS, INC.
(Formerly Known as Colorado Community Broadcasting, Inc.)
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)
Indirect Method

	Nine Months Ended January 31, 2005	Nine Months Ended January 31, 2004	March 16, 1998 (Inception) to January 31, 2005
Cash Flows From Operating Activities:			
Adjustments to reconcile net loss to net cash used in operating activities:			
Net (Loss)	$ (50,672)	$ (649)	$ (87,270)
Non-cash items included in loss:			
Stock issued for services	400	-	2,400
Changes in assets and liabilities:			
Increase in accounts payable and accrued expenses	50,672	-	54,795
	50,672	-	54,795
Net Cash Used in Operating Activities	400	(649)	(30,075)
Cash Flow From Financing Activities:			
Proceeds from short-term borrowings	2,700	-	13,525
Payment of short-term borrowings	(3,100)	-	(8,200)
Issuance of common stock	-	-	24,750
Net Cash Provided By Financing Activities	(400)	-	30,075
Increase (Decrease) in Cash	-	(649)	-
Cash and Cash Equivalents - Beginning of period	-	649	-
Cash and Cash Equivalents - End of period	$ -	$ -	$ -
Supplemental Cash Flow Information:			
Cash paid for :			
Interest paid	$ -	$ -	$ -
Taxes paid	$ -	$ -	$ -

See accompanying notes and accountant's review report.

MEDINA INTERNATIONAL HOLDINGS, INC.
(Formerly Known as Colorado Community Broadcasting, Inc.)

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

1. Presentation of Interim Information

In the opinion of the management of Medina International Holdings, Inc., formerly known as Colorado Community Broadcasting, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of January 31, 2005, and the results of operations for the three-months and nine-months ended January 31, 2005 and 2004, and cash flows for the nine-months ended January 31, 2005. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-QSB, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended April 30, 2004

2. Going Concern

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States, which contemplates continuation of the Company as a going concern. The Company's operations generated no income during the current period ended and the Company's deficit is $87,270.

The future success of the Company is likely dependent on its ability to attain additional capital to develop its proposed products and ultimately, upon its ability to attain future profitable operations. There can be no assurance that the Company will be successful in obtaining such financing, or that it will attain positive cash flow from operations.
.

3. Capital Stock Transactions

In February 2005, the Board of Directors and stockholders approved a name change from Colorado Community Broadcasting, Inc to Medina International Holdings, Inc. Also, the Board of Directors and stockholders approved a 1-to-12 forward stock split of all common stock payable at January 31, 2005.

All share and per share amounts in the accompanying financial statements of the Company thereto have been retroactively adjusted to give effect to the stock splits.

Part I: FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary and Forward Looking Statements

In addition to statements of historical fact, this Form 10-QSB contains forward-looking statements. The presentation of future aspects of Medina International Holding, Inc. ("Medina International Holding, Inc." the "Company" or "issuer") found in these statements is subject to a number of risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," or "could" or the negative variations thereof or comparable terminology are intended to identify forward-looking statements.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause Medina International Holding, Inc. actual results to be materially different from any future results expressed or implied by Medina International Holding, Inc. in those statements. Important facts that could prevent Medina International Holding, Inc. from achieving any stated goals include, but are not limited to, the following:

Some of these risks might include, but are not limited to, the following:

(a) volatility or decline of the Company's stock price;

(b) potential fluctuation in quarterly results;

(c) failure of the Company to earn revenues or profits;

(d) inadequate capital to continue or expand its busi- ness, inability to raise additional capital or financ -ing to implement its business plans;

(e) failure to achieve a business;

(f) rapid and significant changes in markets;

(g) litigation with or legal claims and allegations by outside parties;

(h) insufficient revenues to cover operating costs.

There is no assurance that the Company will be profitable, the Company may not be able to successfully develop, manage or market its products and services, the Company may not be able to attract or retain qualified executives and technology personnel, the Company's products and services may become obsolete, government regulation may hinder the Company's business, additional dilution in outstanding stock ownership may be incurred due to the issuance of more shares, warrants and stock options, or the exercise of warrants and stock options, and other risks inherent in the Company's businesses.

The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Readers should carefully review the factors described in other documents the Company files from time to time with the Securities and Exchange Commission, including the Quarterly Reports on Form 10-QSB and Annual Report on Form 10-KSB filed by the Company in 2002 and any Current Reports on Form 8-K filed by the Company.

The trend of losses can be expected to continue for the foreseeable future as the Company attempts to commerce some business.

RESULTS OF OPERATIONS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2005 COMPARED TO SAME PERIOD ENDED JANUARY 31, 2004.

The Company had no revenues in the period in 2005 or 2004. The Company was studying the feasibility of using low power television station license on which it has an option for purposes of Internet access in a wireless mode. The Company has Changed its name from Colorado Community Broadcasting, Inc. to Medina International Holdings, Inc. and is pursuing acquisition or merger candidates. The Company will seek financing for an attempt to acquire companies. The Company incurred operations expenses of $18,436 in 2005 and $568 in 2004 in the quarter. The Company had a loss on operations of ($18,691) in 2005 compared to ($568) in 2004 in the quarter. The loss per share was less than ($.01) and ($.0) in 2005 and 2004 respectively.

RESULTS OF OPERATIONS FOR THE NINE MONTH PERIOD ENDED JANUARY 31, 2005 COMPARED TO THE SAME PERIOD ENDED JANUARY 31, 2004

The Company had no revenues in the period in 2005 or 2004. The Company had expenses of $50,417 and $649 in the periods in 2005 and 2004 respectively. The Company had a net loss of ($50,672) in the nine month period in 2005 compared to a net loss of ($649) in the same period in 2004. The loss per share for the nine month period was less than ($0.03) in 2004 and ($.0) in 2004.

The trend of losses can be expected to continue for the foreseeable future as the Company attempts to commence some business.

LIQUIDITY AND CAPITAL

The Company had no in cash as of January 31, 2005 which is insufficient for any operations. The Company will need to raise capital through loans or private placements in order to carry out any operational plan. The Company has no sources of such capital at this time.

NEED FOR ADDITIONAL FINANCING

The Company does not have capital sufficient to meet the Company's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934. The Company will have to seek loans or equity placements to cover such cash needs. In the event the Company is able to complete a business combination during this period, lack of its existing capital may be a sufficient impediment to prevent it from accomplishing the goal of completing a business combination. There is no assurance, however, that without funds it will ultimately allow registrant to carry out its business

The Company will need to raise additional funds to conduct any business activities in the next twelve months.

No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover its expenses as they may be incurred.

Irrespective of whether the Company's cash assets prove to be inadequate to meet the Company's operational needs, the Company might seek to compensate providers of services by issuances of stock in lieu of cash.

"GOING CONCERN" QUALIFICATION

The Company's auditor has issued a "going concern" qualification as part of his opinion in the Audit Report. There is substantial doubt about the ability of the Company to continue as a "going concern." The Company has no business, limited capital, debt in excess of $60,520, all of which is current, no cash, nominal other assets, and no capital commitments. The effects of such conditions could easily be to cause the Company's bankruptcy.

Management hopes to develop its business plan and will need, at which to seek and obtain funding, via loans or private placements of stock for operations debt and to provide working capital.

ITEM 3. CONTROLS AND PROCEDURES

a. Evaluation of Disclosure Controls and Procedures:

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports filed under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of January 30, 2005 covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon and as of the date of that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed in the reports the Company files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required.

b. Changes in Internal Control over Financial Reporting:

There were no changes in the Company's internal control over financial reporting identified in connection with the Company evaluation of these controls as of the end of the period covered by this report that could have significantly affected those controls subsequent to the date of the evaluation referred to in the previous paragraph, including any correction action with regard to significant deficiencies and material weakness.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

ITEM 2. CHANGES IN SECURITIES

1. 2 Million Shares were issued to two directors as consideration for agreeing to become Directors of the Company in December 2004 in reliance upon exemption provided in Section 4 (2) of the Securities Act of 1933.

2. 10,000 shares were issued for services in December 2005 in reliance upon exemption provided in Section 4 (2) of the Securities Act of 1933.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

A) Shareholders meeting was held on February 14, 2005 and the following resolutions were approved:

1. Election of Madhava Rao Mankal and Daniel Medina as Directors.

2. Appointment of Michael B. Johnson, LLC as Auditors for the year 2005.

3. Name change from Colorado Community Broadcasting, Inc. to Medina International Holdings, Inc.

4. Forward split of company's common stock from 1 to 12. (effectuated in February 2005).

All the above resolutions were carried by 2,207,000 votes in favor comprising 98% outstanding shares as on February 14, 2005.

ITEM 5. OTHER INFORMATION

1. The Company settled an account with an attorney by a Promissory Note for $17,000 due in 1 year.

2. Other accounts payable were settled for $2,000.

3. A Fictitious Business Name affidavit was filed with County of San Bernadino, California on February 24, 2005.

4. A Licensing agreement has been signed with Albert Mardikian for manufacture and sale of Modena Sports Boat. The Agreement is attached as an Exhibit. The Company intends to study whether it can profitably market such a boat.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibit 10.1 - Licensing Agreement for Modena Sports Vortex

Form 8K filed on 12/10/04

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 17, 2005

Medina International Holdings, Inc.

Madhava Rao Mankal

/s/Madhava Rao Mankal Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION

302 OF THE SARBANES OXLEY ACT

I, Daniel Medina, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Medina International Holdings, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of January 31, 2005; and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 17, 2005

/s/Daniel Medina
\- ------------------------
Daniel Medina,

President

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Medina International Holdings, Inc. (the "Company") on Form 10-QSB for the period ending January 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"). I, Rao Mankal, CFO of the company, certify, pursuant to 18 USC
Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief.

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Rao Mankal

Rao Mankal, CFO

Dated: March 17, 2005

LICENSE AGREEMENT

This Agreement is entered into by and between Albert Mardikian ("Licensor") and Medina International Holdings, Inc. and its subsidiaries ("Licensee") this 23rd day of February 2005, with reference to the following facts:

A. Licensor is the owner of the Design 22 ft Vortex boat United States Patent number ("Patent"), Exhibit A, attached hereto, and incorporated herein by this reference, for a special boat design.

B. Licensee wishes to license such design on an exclusive basis for the manufacture and sale of the boats ("MODENA SPORT VORTEX) world wide, and on a non-exclusive basis for other watercrafts or boats.

C. Licensor wishes to license to Licensee the right to use the Design for the use set forth in paragraph B, immediately above.

NOW THEREFORE, the parties hereto agree as follows:

1. Grant of License. Licensor grants to Licensee an exclusive right to use and enjoy the benefits of the Design in manufacturing Modena Sport Vortex Boats, and a non-exclusive right for other boats which will be specified in exhibit A.

2. Term and Payment, Minimum Amounts.

2.1. Term and Payment, Licensee agrees to pay as a royalty for the use and enjoyment of the Design, an amount equal to 2% of the GROSS sale, less sales returns, for a period of Five (5) calendar years commencing on the date first above mentioned. Royalties shall be determined on a quarterly basis, for the periods ending each July 31, October 31, January 31 and April 30 of every year and shall be paid on the fifteenth of the month following the end of the determination period, except that upon the expiration of this Agreement the determination period shall end and Licensee shall determine the royalty amount and pay such amount fifteen (15) days after the expiration date of this Agreement.

2.2 Minimum Amounts.

2.2.1 Minimum Amount. Notwithstanding paragraph 2.1, above, Licensor shall pay a minimum of two hundred dollars ($200.00) a calendar quarter, pro-rated for any period less than a calendar quarter, and in the same manner as provided for in paragraph 2.1, above. This minimum payment is not in addition to that provided for in paragraph 2.1, but a minimum payment that is provided for in the event that a payment under paragraph 2.1 would be less than the minimum set forth in this paragraph 2.2.2. Minimum amount will be renegotiated after January 31, 2006 but no later than February 10, 2006, otherwise the license agreement will be automatically terminated.

3. Certain Restrictions. The license granted herein is subject to and limited by the following restrictions:

3.1 Restrictive Terms. Licensee may use and enjoy the Design only under the terms of this Agreement, however, Licensor may not offer or impose any terms on the use of the Design that alter or restrict the terms of this License or the Licensee's exercise of the rights granted, hereunder;

3.2 Sub-License. Licensee may not sub-license the Design.

4. Representation and Warranties. Licensor represents and warrants as follows:

4.1 Rights. Licensor has secured all rights in the Design necessary to grant the license rights here to Licensee and permit the lawful exercise of the rights granted hereunder, to Licensee;

4.2 Infringements. The use of the Licensor's Design do not infringe the copyright, trademark, publicity rights, common law rights or any other right of any third party or constitute defamation, invasion of privacy or other tortuous injury to any third party.

4.3 Sole Property. The Design is the sole property of the Licensor and no lien, mortgage, security interest or other encumbrance against the Design exists.

4.4 Assignment. No share, interest, assignment, or other right to the Patent has been transferred, assigned or granted to any other party.

4.5 Good Title. Licensor will at all times have good title to the Design and will at all times keep the Design free and clear of all liens, encumbrances security interests and rights and claims of others except for the rights and claims arising under this Agreement.

4.6 Without Warranties. Except as expressly stated in this license or otherwise agreed in writing, or required by applicable law, the Design is licensed on an "as is" basis, without warranties of any kind, either express or implied including, without limitation, any warranties regarding the use of the Design to produce profit.

5. Events of Default. Any one of the following occurrences shall constitute an event of default under this Agreement:

5.1.1 Failure to make Payment. The failure of Licensee to make any royalty payment by its due date thereof;

5.1.2 Bankruptcy. The filing of a voluntary or involuntary petition under any provision of a state or federal bankruptcy law by either party hereto.

5.1.3 Other Default. The occurrence of any other default under this Agreement.

If an event of default occurs under paragraph 5.1.1, above, Licensor may, in its sole discretion (i) declare all accrued but unpaid royalties immediately due and payable, without notice, unless otherwise required by applicable statute; (ii) declare this agreement canceled and of no further force and effect and Licensor shall have and may exercise any and all rights and remedies available at law or in equity. In the event of any other default under this Agreement the non-defaulting party shall deliver written notice of such default to the defaulting party and the defaulting party shall have fifteen (15) days after receipt of such written notice of default to cure the same. After such fifteen (15) day period, provided the defaulting party has not cured the default(s), the non-defaulting party shall have and may exercise any and all rights and remedies available at law or in equity.

6. Option to Renew. Licensor hereby grants Licensee an option to renew this Agreement to be effective at the expiration of the term, or any subsequent term of this Agreement, for an additional Five (5) year period. In order to exercise this option (i) Licensee must provide Licensor with written notice of its election to exercise the renewal option hereunder ninety (90) days prior to the expiration of the term of this Agreement and (ii) Licensee must not be in default under this Agreement.

7. Attorneys' Fees and Costs. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which that party may be entitled.

8. Entire Agreement. This Agreement supercedes any and all other agreements oral or in writing, between the parties hereto with respect to the matters set forth herein, and contains all of the covenants and agreements between the parties with respect to the Design. This Agreement applies only to the Design as set forth herein and to no other Patents or design rights. Each party to this agreement acknowledges that no representation, inducements, promises or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement or promise not contained in this agreement shall be valid or binding on either party. Any modification of this Agreement shall be effective only if it is in writing and signed by the parties hereto.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and assigns.

10. Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof

11. Amendment, Waiver. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Licensor and the Licensee or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter.

12. Notices. Any notice, demand, request, consent or other communication which either party desires or is required to give to any other party shall be in writing and shall be deemed to have been given when either: (a) delivered in person or by facsimile transfer, or (b) sent by overnight courier or first-class registered or certified mail, postage pre-paid, return receipt requested, addressed to such party at the address set forth above. Either party may designate another address for itself at any time upon written notice to the other party

13. Interpretation. Each party hereto has been represented by counsel of its choice, and this Agreement is not to be interpreted as if it was prepared by either party.

14. Authority. Each party signing on behalf of a party to this Agreement represents and warrants that he has all authority to bind that party to this Agreement.

15. Provision Unenforceable. If any provision of this License is invalid or unenforceable under applicable law, it shall not affect the validity or enforceability of the remainder of the terms of this License, and without further action by the parties to this agreement, such provision shall be reformed to the minimum extent necessary to make such provision valid and enforceable.

16. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of California.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date first set forth above.

"Licensor"	"Licensee"
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Albert Mardikian	Madhava Rao Mankal